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number of children whom they leave behind them. . . . We must affirm with Mr. Galton that if the doctrine" (the limitation of families) "were to be acted on generally by the upper part of the nation, including the great body of the more intelligent and capable artisans, but not the lowest classes, it would go far towards arresting the progress of the race."*

In agreement we can go much farther with Mrs. Bosanquet than in disagreement. All the essays are interesting, well-written, and full of good things; but the later ones are of lighter texture than the earlier, especially the first two; all, however, excellently serve the purpose for which they are intended.

S. J. CHAPMAN.

MANCHESTER.

PURE ECONOMICS. By Professor Maffeo Pantaleoni. Translated by T. Boston Bruce, of the Middle Temple, Barrister-at-Law. Macmillan Company, 1898.

Professor Pantaleoni's "*Economia Pura*" has been well known to the lovers of abstract economics from its first appearance in 1889. It is an application of hedonic measurement to economics by a man well conscious of the limitations of hedonism. "Economic science consists of the laws of wealth systematically deduced from the hypothesis that men are actuated exclusively by the desire to realize the fullest possible satisfaction of their wants, with the least possible individual sacrifice" (p. 3). Pantaleoni sees that desire is not pleasure or pain (p. 41); he does not allow that "the sole motive of every action is self-interest;" and he admits that the common proof offered in favor of this thesis is "now tautological, now a *petitio principii*, now a *ὑστερον πρότερον*, always a paradoxism" (p. 13). Even the economic man, too, may be a "tribal egoist" rather than an "individual egoist" (p. 22). But the hypothesis of egoism is enough for the work on hand.

The exposition of the theory of value, especially of final utility, takes up a great part of the book, and is well illustrated by diagrams. Ten years ago the book had not many rivals on this field; and it has still an honorable place of its own. It seems a pity that the author should retain his *animus* against some of the Austrians, with whom he has much in common. He was among the first to make the remark that capital is not a fund but a flow (*un flusso e non un fondo*), a mode of speech much in vogue now. He is a

* Page 260, second edition.

keen, subtle, and instructive writer ; and Mr. Bruce has done good service by presenting him to an English public in his careful and readable translation. Kines for Knies is perhaps the worst of the inevitable misprints (223, 252).

J. BONAR.

LONDON.

LUXURY AND SACRIFICE. By Charles F. Dole. New York and Boston : Thomas Y. Crowell & Company, 1898.

This new booklet will surely increase Mr. Dole's circle of readers. It has the same temper which characterized the last book, "*The Coming People*." It has the same daring quality of faith, eager to justify itself by appeal to every variety of human experience. The universe is not only good when rounded out in some far future ; it is through and through good here and now. The most sombre of all illusions is that the goodness is deferred or elsewhere. This thought, together with the essential oneness of things which a rationally good universe implies, is at the basis of all the author's hope for the world. This unity, which science, business, education, alike assume, carries with it the explanation of such problems as are raised in "*The Coming People*" and in the present study of "*Luxury and Sacrifice*." Luxury is seen to be a shifting and extremely relative term, but is recognized as a fact. It is at bottom the expenditure of "stored force," of which there is "not enough to go round." One is much helped, in puzzling over the issues raised by luxury, to think of this expenditure (as we are now taught to think of capital) as the use and direction of hoarded life or energy.

We say that any force—electricity, for example—is good according to its use. It is good as it is made to subserve worthy human ends. Competition is probably in itself neither good nor bad. Its goodness or badness depends upon the direction of the enormous forces which work through competition. Luxury, too, is good if the extra expenditure which the word implies raises the tide of happier and more vigorous life. This is no Stoic solution through the cultivation of few wants. The satisfaction of an ever larger number of wants defines civilization as it defines growth, if only the wants are those upon which increase of faculty depends. The old revolt against many wants was rather against desires which were believed to degrade life. The development of economic thought has made it ever clearer that "productive" consumption required the satisfaction of increasing wants, but also required relatively